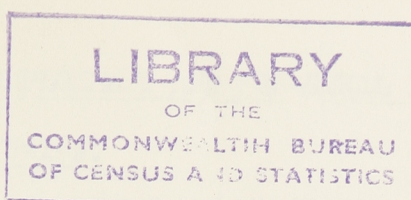


17th July, 1953.



B.S.E. 1953/5.



NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART 1 : EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT: New South Wales.

(The data in this section exclude rural workers, females in private domestic service, defence forces, and national service trainees. Data for recent months are subject to revision, but it is anticipated that any revision will not affect the trends shown).

Employment in New South Wales declined continuously from the peak level of 1,060,000 in November, 1951 to 986,000 in January, 1953, and then rose steadily by 14,500 (or 1.5%) to 1,001,000 at the end of May, 1953. In May, 1953, employment had exceeded one million for the first time since August, 1952, but it was still 2.9% below its level a year before and 5.6% below the peak in November, 1951. Compared with November, 1951, there were 4% fewer males and 9.7% fewer females in employment.

Private employment rose by 9,200 between January and May, 1953, when there were 2.6% fewer persons on private payrolls than a year before and 7% fewer than in November, 1951. Government employment in May, 1953 was 4.1% less than its peak in July, 1952.

N.S.W. : AGE AND SALARY EARLERS IN CIVIL EMPLOYMENT (Thousands)

(Excluding rural workers, females in domestic service, defence forces).

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 : Jul.	529.9	168.0	155.9	542.0	697.9
1947 : June	671.8	252.1	210.5	713.4	923.9
1951 : May	757.9	291.0	249.0	799.9	1,048.9
Nov.	765.0	295.2	248.3	811.9	1,060.2
1952 : May.	756.4	274.3	255.7	775.0	1,030.7
Nov	728.8	264.0	245.1	747.7	992.8
Dec.	727.1	264.5	244.0	747.6	991.6
1953 : Jan.	723.9	262.3	240.3	745.9	986.2
Feb.	728.6	265.2	243.3	750.5	993.8
Mar.	731.8	266.4	244.4	753.8	998.2
Apr.	732.3	266.8	244.7	754.4	999.1
May	734.1	266.6	245.6	755.1	1,000.7

Employment in mining and quarrying in May, 1953 was affected by industrial stoppages. Factory employment rose in each month of 1953, and in May, was 3.5% greater than at the end of 1952 and only slightly below its level a year before, but still 7.6% less than in the peak month November, 1951. Employment in building and construction also increased during 1953, but in May, 1953, it was still 16.7% less than its peak in May, 1952. Employment in the other principal industry groups has remained almost constant during 1953.

N.S.W. : EMPLOYMENT IN PRINCIPAL INDUSTRY GROUPS (Thousands)

(Excluding rural workers, females in domestic service, and defence forces)

Month	Mining and Quarrying	Factories	Building and Construction	Transport, and Communi- cation.	Retail Trade	Commerce and Finance	Professnl. and Personal Services.
1939: July	24.8	218.1	58.4	81.6	80.0	67.5	105.7
1947: June	26.8	338.6	56.7	115.6	87.1	78.7	139.5
1951: May	29.6	383.5	74.5	130.6	96.8	99.8	151.7
Nov.	30.5	386.9	77.9	129.0	99.1	103.2	151.5
1952: May	31.6	361.9	78.1	131.5	92.7	100.4	151.3
Nov.	32.3	347.4	66.3	126.9	90.3	98.0	148.4
Dec.	32.0	345.5	64.6	126.7	93.6	97.7	148.6
1953: Jan.	31.9	346.6	61.8	127.0	90.2	97.7	148.7
Feb.	31.8	351.6	63.7	127.1	89.8	98.4	149.4
Mar.	31.6	354.9	64.0	127.1	89.8	98.5	150.1
Apr.	31.6	356.3	64.6	126.7	89.7	97.7	150.3
May	31.0	357.6	65.1	127.4	89.9	97.7	149.7

The Department of Labour and National Service and the Commonwealth Statistician carry out a monthly survey of the larger privately-owned factories in New South Wales to give early information of trends in factory employment. Early in the year, trends are affected by seasonal movements in employment in canning and preserving food factories. Employment in the non-food factories increased steadily during 1953; in June, 1953, it was 900 (or 0.6%) above May, 1953 and 5.6% greater than at the end of 1952, but 6.9% less than in January, 1952. During 1953, employment rose in almost all manufacturing industries, the principal increases being in clothing and textiles (12.3%), transportation equipment (5.6%), basic ferrous metals (2.6%), and other metal manufactures (4.2% - which includes electrical and wireless manufacturing). However, employment in most factory groups was still lower in June, 1953 than when the survey began in January, 1952; the principal exception was the basic ferrous metals group, where it was 12% greater.

EMPLOYMENT IN PRIVATE FACTORIES SURVEYED : NEW SOUTH WALES (Thousands)

Industrial Group	1952		1953				
	Jan.	June	Feb.	Mar.	Apr.	May	June
Building Materials	14.7	13.8	13.0	13.1	13.1	13.1	13.2
Basic Metals - Ferrous	21.6	22.4	24.1	24.1	24.1	24.1	24.1
Other	4.6	4.5	3.8	3.8	3.8	3.7	3.7
Transport Equipment	17.6	16.8	17.0	17.1	17.0	17.4	17.5
Other Metal Manufactures	50.5	44.8	41.4	42.0	42.5	42.7	42.7
Chemical & Allied Products	8.8	8.1	7.7	7.8	7.8	7.7	7.5
Clothing, Textiles	31.4	26.7	28.5	29.3	29.7	30.3	30.7
Food	14.7	13.5	14.9	14.0	13.4	13.1	13.0
Other	25.5	23.3	22.0	22.4	22.6	22.8	23.3
Total : Males	143.3	135.3	133.2	134.2	134.6	135.1	135.8
Females	46.1	38.6	39.2	39.4	39.4	39.8	39.9
Persons	189.4	173.9	172.4	173.6	174.0	174.9	175.7
Total, excl. Food -							
Males	133.3	126.0	123.3	124.5	125.1	125.9	126.5
Females	41.4	34.4	34.2	35.1	35.4	35.9	36.2
Persons	174.7	160.4	157.5	159.6	160.5	161.8	162.7

INDUSTRIAL DISPUTES : New South Wales.

During the period January to May, 1953, disputes in coal mines caused the loss of 242,000 man-days, more than twice the loss in the same period of 1952 and 10% more than in this period of 1951. In other industries, dispute losses in the period January to May, 1953 were less than half the losses in the same period of 1952 and 20% less than in 1951.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS (Thousands).

	Year			Jan. to May (a)			May (a)	
	1950	1951	1952	1951	1952	1953	1952	1953
Coal Mines	294	409	274	222	111	242	25	71
Other Industries	325	328	485	133	234	107	52	14
Total	619	737	759	355	345	349	77	85

(a) These data are approximate.

COAL PRODUCTION : New South Wales.

Coal production in New South Wales this year has been affected by fairly heavy industrial stoppages and by restrictions on the output of certain qualities of coal proving difficult to market. Supplies of gas-making and coking coal, mainly from the northern fields, have been interrupted; although gas and steel works were able to maintain production from stocks, interstate deliveries were affected. During the twenty-four weeks ended 13th June, 1953, production was at an average of 264,000 tons a week, of which 35,000 tons (13%) a week came from open cuts. In the corresponding period of 1952, the weekly average was 296,000 tons, including 55,000 tons (or 19%) from open cuts.

COAL PRODUCTION : NEW SOUTH WALES. (Thousand tons).

	Year			Twenty-four weeks ended -		
	1950	1951	1952	16/6/51	14/6/52	13/6/53 (p)
Underground	11,197	11,224	12,492	4,438	5,306	5,044
Open Cuts	1,601	2,289	2,528	852	1,218	775
Total	12,798	13,513	15,020	5,290	6,524	5,819

(p) Preliminary.

IRON AND STEEL PRODUCTION : N.S.W. and Whyalla, S.A.

In May, 1953, production of pig iron in New South Wales was 9% less than in the previous month and 13% less than in the peak month March, 1953, but 56% greater than in May, 1952. Steel production in May, 1953 reached a new record level, 4% above the previous peak in October, 1952 and 89% above May, 1952.

During the eleven months ended May, 1953, iron and steel production in this State was about 22% higher than in the corresponding period of 1951-52 and about 20% higher than in the full year 1950-51.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June		Eleven months ended May			1952	1953	
	1951	1952	1951	1952	1953	May	Apr.	May
Pig Iron (N.S.W.)	1,158	1,219	1,065	1,139	1,406	82	141	128
Pig Iron (Whyalla)	141	186	128	172	181	14	17	17
Ingot Steel (N.S.W.)	1,405	1,473	1,290	1,377	1,678	89	155	168

GAS AND ELECTRICITY : New South Wales.

Electricity generation in New South Wales reached a record level in May, 1953, partly due to increased generating equipment and partly to meet greater seasonal requirements; in this month, 10% more electricity was generated than in April, 1953 and 14% more than in May, 1952, and in the eleven months ended May, 1953, 9% more electricity was produced than in the same period of 1951-52. Gas production is being maintained slightly above last year's winter level.

The combined seasonally adjusted consumption index for the Sydney area rose from 212 in April to 216 in May, 1953, compared with 208 a year before.

GAS AND ELECTRICITY PRODUCED AND CONSUMED.

	Year ended June			1952	1953		
	1939	1951	1952	May	Mar.	Apr.	May
Production N.S.W.							
Gas (mill.cub.ft.)	10,896	19,444	20,537	1,814	1,642	1,614	1,836
Electricity (mill. kWh)	1,948	4,241	4,628	407	439	420	463
Index of Consumption, Sydney (Seasonally adjusted)							
Gas & Electricity	100	195	208	208	222	212	216

PRODUCTION : Metal Products, Building Materials, Textiles.

New South Wales production data show little significant change in recent months. The output of metal products and building fitments has not regained the 1951 level. Building materials produced (other than terra cotta tiles and cement, with record levels of output) were below the pre-recession level in varying degree. The output of footwear, hosiery, and woven woollen goods, on the other hand, have recovered fairly well.

Australian figures show increased output in the wool textile industry this year, with production in most fields - blankets are an exception - approaching or surpassing the 1951 average. Record quantities of rayon woven goods and of towels have been made, but in cotton yarns and woven piecegoods, improvement has been slight and output has remained fairly low.

FACTORY PRODUCTION : NEW SOUTH WALES.

(Except for 1950-51, figures are subject to revision).

Item	Unit	Year ended June		July to May		1952	1953		
		1951	1952	1951-52	1952-53	May	Mar.	Apr.	May
Motor Bodies	thous.	8.9	9.3	8.7	4.4	0.7	0.5	0.4	0.5
Elec. Motors -									
Under 1 hp.	thous.	370	418	391	308	32	28	32	28
Over 1 hp.	thous.	34.2	34.3	31.8	21.0	3.4	1.8	1.5	1.5
Stoves (a)	thous.	57.7	57.5	53.7	32.6	4.6	3.4	3.4	3.2
Baths	thous.	45.6	49.7	45.5	36.1	4.7	4.5	4.9	4.0
Coppers (b)	thous.	48.9	41.7	39.9	20.6	2.2	2.3	2.1	2.1
Refrigerators	thous.	113.6	101.2	97.8	79.9	5.1	6.6	6.4	5.6
Sawn Timber	m.s.ft.	338	381	322(c)	285(c)	29	25	29	n.a.
Cement	th.ton.	613	594	542	596	60	57	65	67
Bricks, Clay	mill.	342	355	328	266	30	27	25	26
Tiles -									
T.cotta	mill.	22.6	22.8	20.6	25.3	2.1	2.6	2.4	2.5
Cement	mill.	11.2	20.3	19.0	5.7	1.3	0.4	0.4	0.2
Sheets									
As.Cement	m.s.yd.	9.8	10.5	9.6	8.5	1.1	0.8	0.7	0.9
Fib.Plas.	m.s.yd.	5.0	5.0	4.5	4.0	0.4	0.4	0.4	0.4
Boots, Shoes	th.pr.	6287	6154	5706	5304	476	500	483	537
Hosiery -									
Men's	th.do.	466	464	423	508	37	53	52	52
Women's	th.do.	423	377	348	305	30	35	33	29
Woven Wool Cloth	m.s.yd.	14.1	11.4	9.9(c)	8.5(c)	0.8	1.1	0.9	n.a.
Yarn (d) -									
Worsted	m.lbs.	25.1	20.1	17.4(c)	16.0(c)	1.4	2.0	2.1	n.a.
Woollen	m.lbs.	21.7	16.9	14.9(c)	11.8(c)	1.0	1.5	1.5	n.a.

(a) Excl. stovettes. (b) Gas and electric. (c) July to April.

(d) Production in Australia.

NEW SOUTH WALES RAILWAYS.

The gross earnings and working expenses of the New South Wales railways were both higher for the eleven months ended May, 1953, than for the corresponding period of any earlier year. The surplus of earnings over expenses totalled £6.7m., or 14½ greater than for the eleven months ended May, 1952. However, it is expected that when capital charges have been debited against net earnings, there will be a deficit of approximately £1,450,000 on operations for the year ended June, 1953.

The number of passenger journeys during the eleven months ended May, 1953, was slightly higher than in the previous eleven months, but the freight traffic fell by 720,000 tons or 4%.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year.	Eleven months ended May.					Month of May.	
	Passenger Journeys.	Goods(excl. Livestock).	Gross Earnings.	Working Expenses.	Net Earnings. x	Gross Earnings.	Working Expenses.
	Millions.	Mill.tons.	£mill.	£mill.	£mill.	£mill.	£mill.
1939	171.9	13.46	17.56	12.73	4.83	1.76	1.13
1943	242.5	16.01	33.60	27.46	6.14	3.20	2.61
1951	246.7	15.69	44.25	43.90	0.35	4.53	4.97
1952	245.1	17.08	62.86	56.96	5.90	6.63	7.07
1953	247.2	16.36	66.60	59.83	6.72	5.82	5.34

x Excess of gross earnings over working expenses; excluding Government contribution of £300,000 for developmental lines.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Preliminary figures for 1952-53 indicate that the working expenses of the Government tram and bus undertaking will exceed revenue by £2,719,000. When annual depreciation and capital charges have been added, the total loss should approximate £3,500,000, as compared with a loss of £3,323,000 in 1951-52. Fare adjustments made in November, 1948, October, 1950, and November, 1951, have brought about some increase in revenue, but working expenses have increased more than proportionately.

Of the total revenue in 1952-53, £5,678,000 or 49% was provided by trams, and £5,817,000 or 51% by buses.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Year ended June.	Revenue							Working Expenses.	Balance on Working Account.
	Sydney		Newcastle.		Sydney & Newcastle.				
	Trams.	Buses.	Trams.	Buses.	Trams.	Buses.	Total.		
	£000.	£000	£000.	£000	£000	£000	£000		
1949	4,822	3,062	276	581	5,098	3,643	8,741	8,580	161
1950	4,640	3,548	152	759	4,792	4,307	9,099	9,538	(-) 439
1951	5,163	4,036	--	1,073	5,163	5,109	10,272	11,201	(-) 929
1952	5,510	4,512	--	1,168	5,510	5,680	11,190	13,807	(-) 2,617
1953	5,678	4,632	--	1,185	5,678	5,817	11,495	14,214	(-) 2,719

x Services discontinued from 10th June, 1950. (-) Deficiency.

AIR TRANSPORT - NEW SOUTH WALES.

In 1952, for the first time since the war, there was a decline in the number of passengers carried on regular air services with terminals in New South Wales. The decline was common to intrastate, interstate, and overseas services, but in the aggregate it only amounted to 21,000 journeys, or 2%. There was some increase in the tonnage of mail carried in 1952 as compared with 1951, but the quantity of freight declined by 2,593 tons, or 11%.

REGULAR AIR SERVICES, NEW SOUTH WALES.

Year.	Passenger Journeys.				Total Freight Carried	Total Mail Carried
	Intrastate	Interstate	Oversea	Total		
	Thousands.				Tons	Tons
1948	110	636	43	789	14,403	1,143
1949	134	674	45	853	19,737	1,963
1950	162	729	73	964	23,410	1,782
1951	195	804	95	1,094	23,687	1,767
1952	190	790	93	1,073	21,094	1,830

* Includes some Intrastate traffic.

MOTOR VEHICLE REGISTRATIONS - NEW SOUTH WALES.

The number of new cars and lorries registered in May, 1953, was 4,443, as compared with 4,886 in May, 1952, and 8,236 in May, 1950. Of the new cars registered in May, 1953, 33% were Holdens, 47% were of United Kingdom origin, and 17% were American. In the case of new lorries, etc., the proportions were: Holdens, 14%; United Kingdom, 49%; and American, 35%.

The number of cars, lorries, etc. on the register increased by 5% between May, 1952, and May, 1953, as compared with an increase of 10% between May, 1951, and May, 1952. New vehicles continue to replace old at a much greater rate for lorries than for cars. In the eleven months ended May, 1953, 16657 new lorries were registered and the number on the register increased by 3,304; in the same period, the number of new cars registered was 28,508, and the increase in the number on the register was 21,210.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles Registered during Period.		Motor Vehicles on Register at end of Period.			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing.
Year-1939	18,254	6,877	215,098	4,858	77,674	297,630
1950	50,493	26,303	291,832	7,449	170,894	470,175
1951	44,379	27,860	327,566	7,799	191,776	527,141
1952	33,339	20,597	350,164	8,158	197,470	555,792
May -1950	5,763	2,473	264,753	7,037	157,211	429,001
1951	3,840	2,584	305,741	7,663	179,871	493,275
1952	2,841	2,045	337,584	8,048	195,816	541,448
1953	2,648	1,795	358,794	8,028	199,120	565,942

PART 11 : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS - Australia.

The liquid position of the major private trading banks improved in the first four months of 1953 when deposits progressively increased and advances, which had been falling steadily since July, 1952, continued to decline. The period of increased liquidity was marked by a renewal of calls into the special account with the Central Bank and additions to holdings of Treasury Bills and public securities. Movements in May, 1953, suggest that the recent trend has been checked. In this month a seasonal fall in deposits and a small increase in advances was accompanied by reductions in Treasury Bill holdings and cash items and, although the average of weekly figures for the month show a rise of £25m. in "special account", the last deposits in the account in 1952-53 were made at the end of April. In May customers deposits were £70m. higher, advances £78m. lower and Treasury Bill holdings £90m. higher than a year earlier. Treasury Bill holdings have fallen by £82m. since March, 1953, compared with a reduction of £75m. in the total issue between the end of March and the end of May.

MAJOR TRADING BANKS - Business within Australia.

(Averages of Weekly Figures)

	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Securities	Special A/c with Bank	Treas-ury Bills	Cash Items	Ratios to Deposits	
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	Ad-vances	Spe-cial A/c
								%	%
1939-May	323	1	291	22	-	25	31	90	-
1950-May	1002	54	414	97	466	24	48	41	47
1951-April	1297	48	502	88	557	57	69	39	43
-May	1292	54	497	93	575	54	59	39	45
1952-April	1247	52	668	64	428	40	64	54	34
-May	1182	64	676	63	399	39	54	57	34
-Sept	1054	17	682	66	186	69	67	65	18
1953-March	1273	4	594	101	229	211	82	47	18
-April	1284	4	592	110	276	173	72	46	22
-May.	1252	3	598	116	301	129	65	48	24

COMPLAINT BANK - Central Bank and Note Issue - Australia

"Gold and Balances Abroad" held by the Central Bank reached a peak in June, 1951, fell continuously in 1951-52 as the overseas trade position deteriorated, then recovered steadily in 1952-53 with improvement in exports and as the restrictions on imports, imposed in March 1952, became increasingly effective. In June, 1953, they were £188m. higher than a year earlier but (after allowing for a transfer of £62.5m. from "Gold" etc to British Securities in November, 1951) £172m. less than in June 1951. These funds do not, represent the total of Australia's international reserves (£352.3m. out of £437.5m. at the end of December, 1952) as some are included under Government Securities with the Central Bank and some are held by other banks.

Special Accounts of the trading banks, which had fallen steadily in the first half of 1952-53, increased in successive months from January to April, 1953, as the liquidity of the trading banks improved, and remained steady at the end of April level for the rest of the year. Deposits in these accounts reached a peak of £586m. in May, 1951, but thereafter declined rapidly to £476m. at the end of 1951 and £158m. at the end of 1952. They totalled £302m. at the end of June, 1953; £44m. more than a year earlier.

"Government and Other Securities" fell from £476m. in June 1952 to £377m. in March, 1953 and totalled £463m. at the end of June, 1953. The decrease to March may have been due in part to sales of Treasury Bills to the trading banks as their liquidity increased and Special Account deposits were released, and the increase in the last quarter of 1952-53 possibly reflects some discounting of Treasury Bills for the trading banks. Other Assets, which include short term loans to trading banks, were £30m. less in June, 1953 than a year earlier and £48m. less than in March, 1953.

The increase in the note issue between June 1952 and 1953 was £2m. less than in the previous year and £18m. less than between June 1950 and 1951.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue.
(£ millions)

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'ces abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1946-June	182	17	199	260	22	143	204	411	11
1950-June	203	28	231	442	33	217	519	341	62
1951-June	240	35	275	559	28	300	720	363	80
Dec.	n.a.	n.a.	324	476	39	265	431(d)	595(c)	80
1952-June	265	38	303	258	34	278	298	476	96
Dec.	300	43	343	158	53	281	352	445	38
1953-Mar.	287	36	323	239	54	295	422	377	114
June	n.a.	n.a.	329	302	52	338	486	463	66

- (a) Excluding capital and reserve funds. (b) Excluding coins and bills held.
(c) £62½m. British Securities transferred from Gold, etc. to Government Securities in November, 1951.

SAVINGS BANK-DEPOSITS - New South Wales and Australia.

In May 1953, for the fourth time in 1952-53, and for the second consecutive month, withdrawals from savings bank accounts in New South Wales exceeded deposits and at the end of the month customers balances were £1.1m. lower than in March. The net increase in deposits in the eleven months of 1952-3 was the smallest since 1948-49. However total deposits at the end of the period were £13.7m. and £32.9m. higher than in 1951-52 and 1950-51 respectively.

SAVINGS BANK DEPOSITS (£million).

Period	NEW SOUTH WALES				Total Deposits	
	Deposits (a)	Withdrawals	Net Increase or Decrease (-)	Interest Added	End of Period. N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1951-52 July-June	266.8	246.7	20.1	4.8	304.5	891.9
1949-50 July-May	183.9	174.7	9.2		253.7	746.1
1950-51 July-May	232.8	211.9	20.9		279.8	824.4
1951-52 July-May	242.2	227.6	14.6		299.0	875.6
1952-53 July-May	242.4	234.2	8.2		312.7	926.4

- (a) Includes interest added during period.

SYDNEY STOCK EXCHANGE

Following recovery in January, average prices of ordinary shares on the Sydney Stock Exchange were fairly firm in the second half of 1952-53 and fluctuations in the total index were relatively small.

In June there was some uncertainty early, but the market gradually strengthened and prices tended to rise toward the end of the month. Small increases were recorded in all group indexes, the largest being 2.8% for Insurance. Compared with June, 1952, most groups were slightly higher; The major exception, Insurance, was about 6% lower.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician.)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
December	426.2	303.6	153.5	232.5	743.7	301.4	290.7
1952-June	358.2	257.1	154.4	189.0	580.5	256.7	250.7
December	353.8	243.9	150.6	189.3	556.5	246.7	248.1
1953-January	365.7	258.5	151.3	195.1	551.7	253.6	257.7
February	364.8	266.5	153.5	196.4	544.1	255.0	256.7
March	365.7	270.8	153.1	195.2	537.9	255.6	254.6
April	361.0	265.2	149.7	192.3	532.2	252.5	248.9
May	361.4	262.4	150.7	190.5	529.7	251.9	249.9
June	363.6	265.2	153.5	192.3	544.4	254.4	253.7

REAL ESTATE MORTGAGES AND LIENS - New South Wales.

The number of registered real estate transfers reached a peak of about 10,000 a month in the middle of 1950 and were still near that level in the middle of 1951 when their value (as shown on transfer documents) rose to the record level of £20m. a month. From September, 1951, onwards sales began to decline and in 1952-53 they averaged about 7,000 a month. In 1952-53 the number of transfers was the lowest since 1947-48 and their value was £48.4m. below the 1950-51 peak. The total value of registered real estate mortgages was also lower in 1952-53 than in the two previous years but the ratio of mortgage to transfer value was 47.7% as against 43% in 1951-52 and 36.7% in 1950-51. Compared with pre-war figures, the number of sheep mortgaged and liens given on wool and the number and value of liens on crops in each post-war year have been very low, but these declines have been accompanied by rises in the values of mortgages on livestock (including sheep) and liens on wool. In 1952-53 the numbers and values of these liens and mortgages were less than in the previous year.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value(1)	Sheep	Value	No.	Value
		\$ mill.	\$mill.	mill.	\$mill.	mill.	\$mill.		\$mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1948-49	86,201	62.23	32.52	2.66	2.77	2.22	2.39	843	.33
1949-50	105,589	125.95	57.38	2.46	2.85	2.73	3.11	936	.46
1950-51	108,732	192.31	70.60	2.26	3.48	2.53	4.83	564	.31
1951-52	95,857	179.58	77.21	2.28	3.58	2.85	4.37	509	.51
1952-53	82,905	143.91	68.59	2.05	2.51	2.67	3.43	452	.46

(1) Mortgages on sheep, cattle and horses.

NEW SOUTH WALES ACCOUNTS

The increase in Revenue in 1952-53 (£17.3m.) was less than half that of the previous year (£37.5m.), Governmental revenue rose by £10.1m. compared with £17.9m. and receipts of business undertakings £7.2m. compared with £19.6m.

The increases consisted largely of Commonwealth tax reimbursements, which rose by £6.1m. compared with £11.1m. in 1951-52, and Railways revenue, by £6.6m. compared with £18.7m.

The increase in Expenditure in 1952-53 (£17.2m.) was also less than half that of the previous year (£37.4m.).

The railways surplus (excluding debt charges) rose from £6.1m. to £7.4m. The deficit of the trams and buses (excluding debt charges) rose from £2.9m. to £3.1 m.

NEW SOUTH WALES ACCOUNTS—£million.

Revenue.				Expenditure.			
Item	Year ended June			Item	Year ended June		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	36.8	47.9	54.0	Net Debt Charges	16.4	17.7	18.4
State Taxation	14.3	16.1	17.7	Other excl. Debt Charges			
Other Gov'tal	17.5	22.5	24.9	Governmental	53.3	72.6	82.9
Railways	49.4	68.1	74.7	Railways	48.0	62.0	67.3
Trams & Buses	10.4	10.9	11.7	Trams & Buses	11.5	13.8	14.8
Sydney Harbour	1.9	2.3	2.1	Sydney Harbour	1.1	1.6	1.5
Total	130.3	167.8	185.1	Total	130.3	167.7	184.9

Gross loan expenditure on works and services was £54.6m. in 1952-53 compared with £65.4 m. in 1951-52 and £41.2 m. in 1950-51.

COMMONWEALTH ACCOUNTS

Tax Collections in 1952-53 (£885.3m.) exceeded the budget estimate by £21.6m., but were £33.7m. less than in 1951-52.

Income tax receipts were within 1 per cent of the budget estimate (and last year's figure), but Customs exceeded by 14 per cent the budget estimate of £62m. Owing partly to import restrictions, this was well below the 1951-52 figure of £113.9m. Excise receipts were greater than estimated by 9 per cent., but pay-roll tax and sales tax were close to the budgeted figures.

Expenditure was close to the estimates, or fell slightly short of them, under all main heads except defence, war and repatriation, and payments to States other than tax reimbursements, which were in excess of the estimates.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million.

Revenue				Expenditure			
Item	Actual		Budget, 1952-53	Item	Actual		Budget, 1952-53
	1951-52	1952-53			1951-52	1952-53	
Taxes—							
Customs	113.9	70.7	62.0	Social Services (2)	137.6	165.5	164.2
Excise	100.0	113.1	104.0	States: Tax Reimb.	119.9	135.8	135.9
Sales	95.4	89.1	88.0	Other	41.1	47.1	41.9
Income (1)	551.1	554.7	551.0	Defence	169.5	215.3	200.0
Pay Roll	37.2	40.2	40.0	War & Repat. (3)	111.0	123.6	117.4
Estate	7.8	8.4	9.5	Subsidies	31.3	25.5	28.4
Entertainments	6.2	6.7	7.0	Capital Works	110.6	103.6	106.6
Other	7.4	2.4	2.2	P.H.G. & Broad-casting (4)	68.4	74.5	78.6
Total Taxes	919.0	885.3	863.7	Other	85.4	89.8	92.4
P.H.G. & Broad-casting	62.2	68.2	67.0	To Sinking Fund. (5)	98.5
Other Revenue	21.2	34.9	29.2				
Total Revenue	1002.4	988.4	959.9	Total Expenditure	973.3	980.7	965.4

Self balancing items are excluded. (1) Including Social Services Contribution and Wool Deduction. (2) Actual expenditure from National Welfare Fund. (3) Includes debt charges and debits to loan fund for War Service Land Settlement, £58.8m. and £5.1m. in 1951-52, £58.3m. and £5.7m. in 1952-53, and £59.3m. and £6m. in 1952-53 Budget, respectively. (4) Includes debt charges but excludes capital works. (5) Used to finance part of States' loan works programmes.

COMMONWEALTH TREASURY BILLS - Australia

The amount of Treasury Bills outstanding in Australia fluctuates seasonally throughout the financial year, a peak usually being reached in March after which bills are retired from revenue (normally buoyant in the last quarter) and trust fund balances. In each of the last two years part of the trust fund balances, which may otherwise have been available for retiring bills, was invested in special internal loans raised to meet the difference between proceeds of public loans and expenditure on Commonwealth and State loan programmes, and at the end of June 1953 the amount of bills outstanding was £116.7m. higher than at the end of 1950-51. New issues in the first nine months of 1952-53 totalled £151.7m. of which £80m. was retired by the end of June, leaving a net increase of £71.7m. in the year.

TREASURY BILLS ON ISSUE IN AUSTRALIA.

£ million.

Year	At end of:-						
	December	January	February	March	April	May	June
1950-51	153.3	163.3	158.3	198.3	173.3	128.3	108.3
1951-52	233.3	243.3	258.3	258.3	243.3	193.3	153.3
1952-53	263.3	268.3	285.0	305.0	280.0	230.0	225.0 P.

P. Preliminary

OVERSEA TRADE - Australia.

As a result of the import restrictions imposed in March, 1952, and an expansion in the value of exports, a favourable balance of £358m. was recorded in respect of Australian oversea trade in 1952-53, as compared with an adverse balance of £378m. in the previous year. The value of exports in 1952-53 was 29% greater than in 1951-52, and the value of imports was 51% less.

OVERSEA TRADE, AUSTRALIA. (Including Bullion & Specie)

Year ended June.

Particulars.	1939.	1948.	1949.	1950.	1951.	1952.	1953.
		£A million f.o.b.					
Exports	141	410	542	614	982	675	872
Imports	117	340	415	538	744	1,053	514
Balance of trade.	+ 24	+ 70	+127	+ 76	+238	-378	+ 358

+ Excess of Exports. - Excess of Imports.

RETAIL TRADE - LARGE SYDNEY STORES.

The figures below refer to the retail sales of some of the large city stores which deal mainly in clothing, drapery and house-hold goods. The value of sales made by these stores in each quarter of 1952 was less than in the corresponding quarter of 1951. The greatest decline in sales value (16%) occurred in the quarter ended September, but there was some degree of recovery in the Xmas season.

In the quarter ended March, 1953, the decline in sales was 4%, as compared with the previous March quarter, and in April, 1953, the decline was 3%. The value of sales in May, 1953, was approximately the same as in May, 1952.

The value of stocks at the end of 1952 was 20% less than at the end of 1951, and at the end of April, 1953, it was 26 per cent. less than a year before.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage Increase or Decrease (-),

as compared with corresponding period of previous year.

Period	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1950	1951	1952	1953	1950	1951	1952	1953
	%	%	%	%	%	%	%	%
April (Month)	-	48	-12	- 3	8	16	34	- 25
May "	15	23	- 1	-	6	24	24	- 26
March Qtr.	9	31	- 4	- 4	6	11	39	- 26
June "	10	33	- 9		3	27	15	
Sept. "	33	18	-16		6	37	- 4	
Dec. "	16	13	- 5		10	38	-20	
Twelve Months	17	23	- 9		10	38	-20	

WAGES AND EARNINGS : New South Wales.

The basic wage (Sydney, adult males) to operate in the first full pay period in August, 1953 is 312 3s., which is 2s. (or 0.8%) more than in May, 1953. Since December, 1950, when the Commonwealth Arbitration Court granted a special increase of 19s., the basic wage has increased by £3 18s. (or 47%); of this increase, £3 10s. (a rise of 42%) occurred by August, 1952, and only 8s. (a further rise of 3%) between August, 1952 and August, 1953.

The average weekly total wages paid in New South Wales (including the A.C.T.) in March quarter, 1953 were 9.5% less than in December quarter, 1952, compared with a corresponding fall of 6% in the previous year. The average weekly earnings per male unit were 9.5% less in March quarter, 1953 than in December quarter, 1952; in 1951-52, the corresponding fall was 5.5%.

WEEKLY WAGES AND EARNINGS.

Month of Change	Basic Wage (Sydney, Adult Males) (a)	Year and Quarter	Nominal Wage Rate Index (N.S.W. Adult Males) (b)	Actual Earnings (c)	
				Average Weekly Total Wages Paid	Average Weekly Earnings per Male Unit (d)
	£ s.			£ thous.	£
1950 : Dec.	8. 5 (e)	1951: Mar. Qr.	238	11,413	11.41
1951 : Feb.	8.13	June Qr.	252	12,869	12.78
May	9. 0	Sep. Qr.	264	13,387	13.26
Aug.	9.13	Dec. Qr.	281	14,988	14.75
Nov.	10. 7	1952: Mar. Qr.	290	14,083	13.94
1952 : Feb.	10.16	June Qr.	298	14,998	15.02
May	11. 3	Sep. Qr.	310	14,934	15.23
Aug.	11.15	Dec. Qr.	313	15,729	16.24
Nov.	11.17	1953: Mar. Qr.	314	14,241	14.70
1953 : Feb.	11.18				
May	12. 1				
Aug.	12. 3				

(a) Payable in first full pay period in month shown. (b). End of quarter; Base : weighted average for New South Wales during three years ended June, 1939 = 100. (c). Includes A.C.T.; excludes pay of armed forces. (d). Male units equals the number of males employed plus a proportion of females employed based on the approximate ratio of female to male earnings. (e). Awarded by special judgment of Commonwealth Arbitration Court.

PART III - RURAL INDUSTRIES.

THE SEASON:

Unusually dry weather was experienced in New South Wales during June 1953, all parts of the State receiving below average rainfall. Most wheat districts are in urgent need of rain and the crop position has deteriorated in many areas where the seed is rotting. Good falls are needed within the next few weeks to save crops and permit resowing. Sheep districts have also been affected by the drought, but pastures are mainly in reasonable condition. Rain is also badly needed on the Coastal dairying districts, and especially on the North Coast, which has experienced very poor rainfall for the past three months. Stock are still in good condition and water is not scarce, but farmers are beginning to buy stock feed.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Nov.	34	66	155	103	90	34	72	150	115	34	43	174	54
Dec.	60	95	127	31	89	73	101	98	96	52	52	134	63
1953-Jan.	58	98	115	173	100	55	88	127	108	225	114	78	178
Feb.	301	111	83	113	156	256	120	86	116	337	215	62	270
Mar.	52	36	20	13	33	39	38	14	24	132	122	69	121
Apr.	53	49	92	146	75	46	52	100	81	26	49	32	32
May	185	163	139	107	155	222	190	103	140	52	209	344	129
June	3	22	64	14	29	4	21	65	46	3	15	10	7
(N) Northern (C) Central (S) Southern (W) Western													

WOOL:

Total receipts into New South Wales stores in the 1952-53 season (1,393,000 bales) were 26% higher than in last season and exceeded the 1949-50 record level of 1,342,000 bales.

Good clearances at sales during June 1953, reduced the balance unsold in store at the end of the season to only 18,000 bales. The total sales yield for the season rose from £105m. in 1951-52 to £151m. in 1952-53, although this is well below the record £228m. in 1950-51.

RECEIPTS, DISPOSALS AND STOCKS OF WOOL. (N.S.W. Stores excluding Albury - Thousand Bales)

	1952-53			1951-52	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	14	1	15	26	13
Receipts July-June	1,136	260	1,396	1,111	1,279
Total	1,150	261	1,411	1,137	1,292
Disposals July-June	1,133	260	1,393	1,121	1,265
Balance in store	17	1	18	16	27

Receipts and sales in other Eastern States also increased in the 1952-53 season and proceeds of sales in Australia were £405m. (3,889,000 bales) as compared with £308m. (3,409,000 bales) in 1951-52 and £636m. (3,547,000 bales) in 1950-51. The National Council of Wool Selling Brokers has forecast the 1953-54 clip at 3,806,000 bales, an increase of approximately 4% on that of 1952-53.

Although, prices in New South Wales declined during June 1953, the average price of greasy wool was 10d. per lb. higher than in June 1952.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended	d. per lb.	Month (a)	1950-51	1951-52	1952-53
30th June.			Pence per lb.		
1939	10.3	September	118.0	66.0	73.0
1949	46.0	January	166.0	75.0	82.0
1950	61.8	February	177.5	69.0	83.0
1951	145.3	March	190.5	61.0	87.0 (prel.)
1952	76.5	April	145.0	63.0	89.0 "
1953	85.1	May	129.0	72.0	93.0 "
		June	95.0	75.0	85.0 "

(a) Average that would be realized if whole clip were sold at price level of the month named.

The main feature of the 1952-53 wool selling season has been the absence of wide fluctuations in prices which, with the exception of June 1953, have increased steadily throughout the year. Demand from all sections of the trade was well sustained, the United Kingdom, the Continent and Japan being the principal buyers. Local mills provided good support, but there was a decline in United States buying.

DAIRYING:

Very heavy rain early in May 1953 relieved the dry conditions experienced during April and, with the exception of the North Coast, falls in the Coastal dairying districts were well above "normal". Total butter production for the first eleven months of the season was the highest since 1942-43. Other dairy products again declined seasonally during May (cheese 259,000 lbs; whole milk all purposes 20.7m. galls) and there was again a marked decrease in the amount of milk used for condensed products (825,000 galls.). Deliveries to the Milk Board remained at the improved level reached in March, and for the eleven months ended May 1953, are now higher than in each of the three previous years.

NEW SOUTH WALES.		July-May.	1938-39	1949-50	1950-51	1951-52	1952-53 (p)
Wholemilk, All Purposes	m.gall.	n.a.	295.4	284.3	221.4	297.5	
Butter (Factory output)	m.lbs.	106.1	79.2	74.7	48.5	79.3	
Cheese (Factory output)	m.lbs.	6.7	6.1	6.5	4.2	6.9	
Delivered to Milk Board	m.gall.	n.a.	53.3	56.0	57.1	58.0 (a)	

(p) Preliminary. (a) Including new Hunter Distributing District (0.7m gal.)

Prices of butter and cheese sold under contract to the United Kingdom during 1953-54 will be approximately 3½ per cent higher than in 1952-53. The new rates per cwt. (f.o.b.) will be 407/6 (Aust) for butter and 228/1½ (Aust) for cheese. The Federal Government has decided not to increase the home-consumption price of butter and cheese in Australia for 1953-54.